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MUST HOLD TRADE

U. S. Steel's President Tells Action Here Is Looked Upon Foreign Trade Council We Can't Afford to Lag.

CLEVELAND, May 4 .- The predominating note sounded at the opening sessions. York announced last night a cut in its caday of the eighth annual convention of rate for advances and rediscounts of the National Foreign Trade Council was commercial paper from 7 per cent. to the adoption of an active policy of co- 614 per cent., an action foreshadowed by operation among bankers, manufacturers a similar step taken on April 14 by the and merchants to maintain world su- Federal Reserve Bank of Boston and by premacy for the United States in foreign the Bank of England on April 28. This

delegates:
"The war placed the United States where it belongs in the foreign trade list—in the lead, and now it is only a matter of a definite policy, backed not only by the merchants, bankers and manufacturers, but by the Government, to maintain our rightful position among nations.

manufacturers, but by the Government, to maintain our rightful position among nations.

"The welfare of every man, woman and child in America is linked up with a correct solution of these problems."

Fred I. Kent of the Bankers Trust Company of New York, spoke on "Financing Foreign Trade," and W. P. G. Harding, governor of the Federal Reserve Board, on "Frozen Credits—What They Are and How to Thaw Them."

Both speakers urged that methods be adopted to provide foreign countries with sufficient credit to enable them to regain their pre-war standing in production and distribution.

"There is now no danger of any general financial trouble in this country," Mr. Harding said. "The present is a time to do things in the business world, a time for courage. We are on a much safer basis than a year ago. Frozen credits can best be thawed out by a movement, a stimulation of business, which will do the thawing out automatically.

"Federal Reserve Bank reserves are

which will do the thawing out automatically.

"Federal Reserve Bank reserves are higher than since the fall of 1918. With the present average reserve 55 per cent., compared with 42 per cent. a year ago, the banks are able safely to take part in a movement to stimulate business with a view to liquidating foreign credits."

The general convention committee of

credits."

The general convention committee of nearly one hundred, with Mr. Farrell as chairman, was chosen to-day. The committee will present its report at the closing session Saturday, giving recommendations as to foreign trade policy.

OTIS ELEVATOR STOCK DIVIDEND 50 PER CENT

Holders Benefit From Directors' Action.

PERE MARQUETTE LOSES BY SCORNING U. S. AID Ex-Kalser's Subjects Become Our

Lack of Guaranty Costs Road

Government's guaranty for the six months ended August 31 last, taken at a date when the severe traffic slump could not be foreseen, cost the road \$718.255, according to the annual report for 1920, issued yesterday. The operating deficit for that period amounted to \$46.255. Acceptance of a guaranty would have resulted in net income of \$172.000.

The combined income account, showing actual earnings of the road in the line worth.

3872,000.

The combined income account, showing actual earnings of the road in the twelve months period, not including standard return received for the first two months, compares as follows:

The Guaranty Trust Company sold about a month ago its 10 per cent. Interest in the Italian Discount and Trust Company to the Banca Disconto of Rome, but the sale will not become effective until May 15, when Emanuel Gerll, a silk merchant, will become president of the institution. At that time President Kennedy will return to the employ of the Guaranty Trust Company. The result of the transaction will be no change in policy, as Eugene Stetson, vice-president of the Guaranty will continue to be chairman of the executive committee of the Italian company.

This company was established in 1918 with \$1,000,000 capital, of which the Guaranty heid \$100,000. Its deposits now exceed \$10,000,000.

RESERVE BANK CUTS LEAD, SAYS FARRELL ITS RATE TO 6 1-2 P. C.

as Safe Ending of First Deflation Stage.

The Federal Reserve Bank of New action leaves in the 7 per cent, class of Organization of financial resources to rediscount rates the institutions at Atsupply long time credits to foreign counsupply long time credits to foreign countries, doing away with the burdening taxation of American investments abroad and the adoption of an elastic tariff policy, were cited as important steps in accomplishing this object.

The Foreign Trade Financing Corporation was approved.

In opening the convention James A. Farrell of New York, chairman of the council and president of the United States steel Corporation, told the 2,000 delegates:

In opening the convention James A. Farrell of New York, chairman of the council and president of the United States as follows:

You are advised that this bank has established the following rates of discount effective from the opening the property of the property

You are advised that this bank has established the following rates of discount effective from the opening of business on Thursday, May 5, 1921, and effective until further notice, and superseding all existing

Commercial Paper—For advances not exceeding fifteen days, secured by all classes of eligible commercial paper, excepting bankers' acceptances, and for rediscounts of such paper not exceeding ninety days, 6 ½

per cent.
United States Government Securi-United States Government Securities—For advances not exceeding fifteen days on Liberty loan bonds, Victory notes or United States Treasury certificates of indebtedness and customers' notes secured by any of the foregoing, and for rediscounts of customers' notes so secured, for periods not exceeding ninety days, 6 per cent.

per cent.

Bankers' Acceptances—For advances not exceeding fifteen days, secured by bankers' acceptances, and for rediscounts of same not exceeding ninety days, 6 per cent.

ing ninety days, 6 per cent.

Benjamin Strong, Jr., governor of the Federal Reserve Bank of New York, said that the action speaks for itself and he would add no comment as to the reasons for the action or the possible effects. In banking circles throughout Wall Street the action was halled as a wise step, fully justified by the course of open market rates for commercial money, by the condition of the New York Reserve Bank in particular and by the condition of the Federal Reserve againsm as a whole, and as an indication that easier money conditions had come to stay with the positive trend in a downward direction.

GUFFEY QUITS AS HEAD OF ATLANTIC GULF OIL Franklin D. Mooney Chosen

as Successor.

Joseph F. Guffey, president of the Atlantic Gulf Oil Corporation, a sub-Directors of the Otis Elevator Company yesterday declared a stock dividend of 50 per cent. on the common stock, payable July 1 to stock of record June 15. About a year ago the company authorized an lecrease in its common cape italization from \$10,000,000 to \$15,000,000, and there that time a stock dividend of from \$25 to 50 per cent. has been confluently expected by stockholders.

Earnings reported for 1920 totalled \$2,880,277 after all charges, depreciation, taxes, &c. This was equivalent to \$26.25 a share on the outstanding common stock. Earnings after charges, repairs and maintenance totalled \$4,645,749 and interest charges totalled \$1,550,000, while \$100,000 was set aside as a pension fund reserve. After setting aside an additional reserve for working capital and paying dividends on both common and preferred stocks the surplus for the year was \$1,000,000. sidiary of the Atlantic Gulf and West

\$718,285 in Six Months. covered nearly all of its hold on the

period were equivalent to almost 90 to per cent. of the estimated value of those M

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Kean, Taylor & Co. Pittsburgh

The Market Outlook

WE have just prepared a letter setting forth our views regarding the recent substantial recovery in stock prices, in its relation to fundamental business conditions.

We discuss fully the position of various groups of stocks—Rails, Steels, Coppers, Equipments, Oils, Motors and Tire issues.

> A copy will be gladly mailed on request for "S."

NEWBURGER. HENDERSON & LOEB

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Members New York Stock Exchange Telephone Rector 8880

BID AND ASKED QUOTATIONS N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case: FOREIGN BONDS. de sistant secretary; C. N. Wonacott, secretary and assistant treasurer; F. D. Mooney, H. E. Rogers, R. F. Hoyt, W. Clty of Christiania 901, 57 (201) 685 (2

*Receipts and disbursements for June reaching the Treasury in July are included,

siness May 2: 1,615,545 3,240,358 2,470,019,000 \$1,497,251 13,189,138 4,659,359,135 5,144,416,564 372,483,846

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CONSULTS with you in regard to your individual investment needs, and offers advice.

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Guaranty Company of New York Fifth Avenue and Forty-fourth Street

Main Floor Guaranty Trust Company Building

The Oldest "Trust Company"?

HE New York Life Insurance and Trust Company has the distinction of being the first financial institution in this country—and perhaps in the world—commence business with "Trust Company" as a part

One of the Company's larger rivals in New York was organized with trust powers several years earlier, but it did not assume the name of "Trust Company" until several years after the New York Life Insurance and Trust Company began business. There was a similar case in Philadelphia and possibly one or two elsewhere, but under the circumstances it would seem as if the New York Life Insurance and Trust Company which began business in 1830 under its present corporate name were entitled to rank as the oldest "Trust Company."

The Company is prepared to meet the complex needs of 1921 with the same painstaking care which has charac-terized its administration of Personal Trusts throughout its ninety years of service.



New York Tife Insurance and Trust Company

EDWIN G. MERRILL, President

Amer. Hide & L'ther Montgomery Ward Keystone Tire Goodrich Tire Kelly-Sp'gfield Tire

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52 WALL ST.

"The Turning Point"

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Send for our bulletin

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Paris-Orleans Railroad Company (Compagnie du Chemin de Fer de Paris a Orleans)

Interim receipts of A. Iselin & Co. for Six Per Cent. Bonds of Paris-Orleans Railroad Company, may be exchanged at the office of the undersigned, No. 36 Wall Street, New York City, for the bonds specified in said interim receipts.

A. Iselin & Co.

FINANCIAL NOTES.

Dated April 25, 1921.

NOTICE TO THE HOLDERS OF MIDVALE STEEL & ORDNANCE CO. 20-bear 5% Shaking Fund Geld Bonds Due March 1, 1936.
Notice is hereby given that the amount of funds new in the Sjeking Fund provided more the Trust Intenture made by Midwell & Ordnance Company, dates larch 1, 1910. Is \$405.587.65 and that Guar may Trust Company of New York, &

17th, 1921, and payment of the amount of the accepted offers and accrued interest dus thereon will be made upon delivery to the Trustee of the bonds purchased, togother with proper Federal Income Tax Ownership Certificates.

The right is reserved to reject any or all offers in whole or in part.

GUARANTY TRUST COMPANY.

By CHARLES M. SABIN, President.
Daied May 3, 1921.

TO THE HOLDERS OF
Six Per Cent. Sinking Fund Gold Bonds of
SEN-SEN CHICLET COMPANY.
Due 1929.

SINKING FUND NOTICE

Notice is heroby given, as provided in
Article 7 of the Indenture dated June 14,
1900. securing the above bonds, that sealed
offers will be received up to 10 o'clock A.
M. Tuckelar, May 10, 1921, by the underwire City, for the sale to it, as Trustee,
At the lowest prices at which such bonds
at the lowest prices at which such bonds
at the lowest prices at which such bonds
which be less tian 1071, of par and accrued
interval, of sufficient of the above bonds 20
cyhaux. The sum of Fifty Thousand One
Hundred Toschy.foor Dollars and Thirthee cents (E-0.124-32).

United Toenty-four Dollars and Thirtyme cents (\$10.124.52)
we cents character of the sealed and endorsed
Offers of the Sealed and endorsed
of the Sealed and Allocate
Offers of the Sealed and all offers,
whole or in part,
Offers of the Sealed Allocate
Offers of the